

Drowning in debt? Seek advice and take action

By Erin Ellis, Vancouver Sun
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Take action today and don't look back.

That's the advice Janice DeVries would give anyone who wants to take a first step to getting out of debt. She found herself mired in about \$40,000 of back taxes and credit card debt 11 years ago at the end of her marriage, shocked to learn how much had been charged on joint credit cards originally taken out in her name. But instead of taking action, she ignored the bills and stewed in regrets.

"Because it was all tied up in all the ugly emotional stuff, all the boxes went into the spare bedroom and I closed the spare bedroom door. It was too painful emotionally to poke around in that stuff."

Now, she says, "I would not get bogged down in, 'How could I have let this happen?'"

DeVries counts herself among the lucky ones because, at 43, she has a two-decade long career as a costume supervisor in Vancouver's film industry, including lengthier contracts with series like MacGyver. That's provided her with the earning power to tackle debt – something that's significantly more difficult for people who work less. And the sale of her marital home provided the down payment for the condominium she now lives in. DeVries says she never considered bankruptcy because of her steady income and equity in a home.

Her first move was to finally take a realistic look at the financial mess, opening letters and bills she'd ignored. Then she made a repayment plan, starting with the highest interest charges first — almost always credit cards — and worked her way down the list.

She eventually cleared out other accumulations by getting rid of expensive storage lockers that kept expanding to contain materials for her work.

The process took years and she advises patience. One of the biggest challenges now is to find the time to keep on top of other financial choices like buying the best phone plan, finding a better mortgage rate or simply checking all banking statements and bills thoroughly.

She's now facing a whopping \$24,000 special assessment as her part of a new roof for her condo complex in Richmond. That's setting back her plans to clear a line of credit and save for travel, but she doesn't feel it's enough to derail her progress.

Money problems are rife in the film business, she says, where workers can make loads of money in a few months of working very long hours and then have to make it last the rest of the year. She also teaches seminars for Local 891 of the International Alliance of Theatrical Stage Employees, which represents technical staff on movie sets. She advises union members to budget for six months of work each year and bank any extra that may come in. But there's always the temptation to spend what you earn during the high-income months only to turn to a line of credit — or worse, credit card cash advances — in the lean months.

Her biggest support has been the **Women's Financial Learning Centre**, which she credits with spurring her to take action. The centre offers seminars and counselling on a fee-for-service basis, meaning clients pay for advice because there are no other products for sale.

“What appeals to me most about that is that it's not associated with any kind of sales. I find a lot of the financial information and education we get is associated with sales, so there are other motivations involved in that transaction. And also that they use language and an approach that I have found very comfortable as a woman. It's just a little different way of communicating. It's not aggressive. . . . My experience with financial stuff up to that point had been quite aggressive.”

Buying into mutual funds or RRSPs, for instance, won't help a film production assistant who'll end up cashing them in when there's no work and paying a penalty to so do, she says.

Her new approach focuses on goals and how to get there, rather than taking an “I can't afford to” approach.

“It's not about what I can't do. It's what I choose to do.”

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